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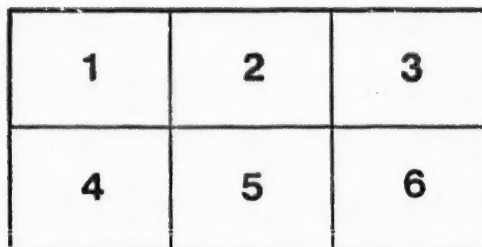
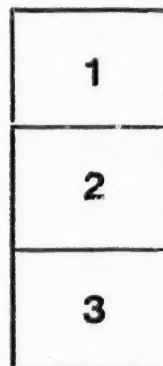
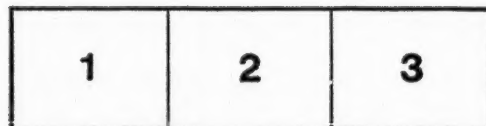
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REPORT,

CHARTER, AND BY-LAWS,

OF THE

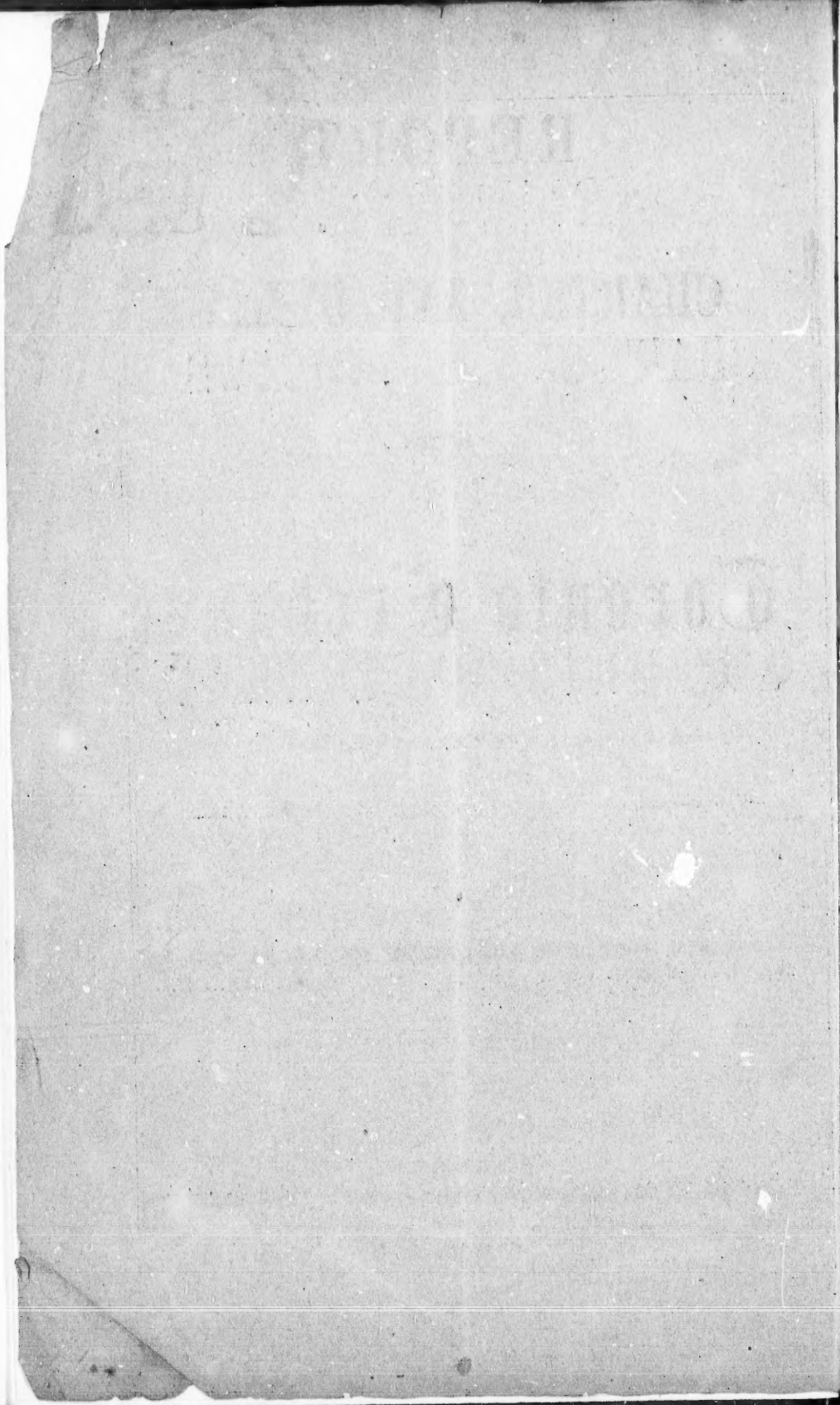
Toronto Exchange,

INCORPORATED BY ACT OF THE PROVINCIAL LEGISLATURE, 1854.

TORONTO, CORNER OF WELLINGTON AND BERCZY STREETS.

TORONTO:
PRINTED AT THE GLOBE BOOK AND JOB OFFICE, 22, KING STREET WEST.

1855.



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TORONTO EXCHANGE,

Incorporated by Act of the Provincial Parliament, 1854.

At a General Meeting of the Shareholders of the Toronto Exchange, held in accordance with the Act of Incorporation, at the Office of the Association, on Saturday, the 3rd day of February, 1855, the following Members being present :—

F. H. HEWARD, Esq., *President* ;
JAMES BROWN, Junior, Esq., *Secretary* ;
E. F. WHITEMORE, Esq., *Treasurer* ;
WM. GAMBLE, Esq. ;
D. MACDOUGALL, Esq. ;
J. A. TORRANCE, Esq. ;
THOS. BRUNSKILL, Esq. ;
W. P. HOWLAND, Esq. ;
E. PRIDHAM, Esq. ;
ADAM CROOKS, Esq., *the Solicitor* ;
JAMES GRAND, Esq., *the Architect*.

F. H. HEWARD, Esq., *President*, in the Chair.

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The Executive Committee, appointed at a General Meeting of merchants and others, held on the 14th day of March last, for the purpose of carrying into effect the design then contemplated, of erecting in this City a suitable building for the purposes of an Exchange, in connection with an Association, having for its object the general advancement of trade, beg to submit the following

REPORT.

That, impressed with the importance of the undertaking entrusted to their charge, and equally sensible that great exertions would be required to ensure its success, your Committee applied themselves to the task with all the energy which the enterprise demanded; and they have now much pleasure in being able to report that they have succeeded thus far, even beyond their most sanguine expectations.

That as much, however, still remains to be done, your Committee deem it important that the community at large be made aware of the magnitude of the undertaking, and of the interest they have in its final accomplishment, in order that their co-operation and assistance be insured in carrying it into effect.

With this view, your Committee would respectfully direct your attention to the large increase, of late years, in the breadth of land brought under cultivation throughout the Province, and to the productive capacity of the soil, which is being taxed to its full extent in the growth of wheat and other cereals required for export, the result of which is being manifested in the large annual increase of breadstuffs seeking a market from one end of the Province to the other.

That the extended character of the business thus created has been attended with serious disadvantage to all parties concerned, the daily increasing extent of which rendering it daily more important that some central point of concentration be established without delay as a general

market to which buyer and seller may resort for the purchase and sale of these productions.

That Toronto, from its position and accumulated wealth, stands without a rival as the commercial emporium of the Province, and the railroads which are now progressing rapidly towards completion, will assist most materially in drawing the trade from the more distant portions of the country to the common centre; but it behoves the citizens to be active in turning these varied advantages to account, by providing the facilities which, though even now so much required, will then be indispensable for the ordinary purposes of the trade.

Your Committee being fully aware of the daily increasing importance of the trade, of its urgent requirements, and of the vital necessity which exists, to provide without delay, a suitable building in the City, for the purposes of an Exchange, would beg to submit these facts to the consideration of the public, in order that every necessary assistance be afforded them in carrying out the design committed to their charge.

Your Committee have much pleasure in bearing testimony to the general favor which has thus far attended their applications for aid, both in the Town and Country, and they have no doubt, that from the general as well as the individual advantage likely to accrue to those who may engage in the undertaking, they will have no difficulty in obtaining all the assistance they require; but, in order to insure the perfect success of the design, they desire to obtain the general countenance and co-operation of the public, in order, when completed, to make it a place of general resort, and, by that means, to establish it, in fact, as the Commercial Mart and Emporium of the City, as well as of the country at large.

To this end, it is intended to erect a large and commodious building in one of the most central localities in the City, and in addition to the Rotunda or place of meeting "*on 'change*," the public will be furnished with a capacious Reading Room, supplied with all the leading Periodicals of the day—a refreshment room, to be conducted upon the most approved plan, for the comfort and convenience of those who frequent the establishment, with Baths, Barber's Shop &c., a branch Post Office, Telegraph offices, and other conveniences, together with a large number of offices for the use of Merchants, Millers, Brokers, Shipping Agents, Lawyers, and other business men.

That, in addition to the facilities to be afforded by this establishment,

it is intended to render the Association still more useful as a means of directing and promoting the general trade of the Province, under such arrangements as may be decided upon hereafter, when the primary object of the Association has been attained, in the erection of the Building.

Your Committee, in prosecution of the design, made an early application to the Provincial Legislature for an Act of Incorporation, under a Charter prepared with great care by their Solicitor, and conferring many important privileges upon the Association; and they have the satisfaction to report that, with the valuable assistance of John Hillyar Cameron, Joseph C. Morrison, J. W. Gamble, George Brown, and W. B. Robinson, Esquires, to whom many obligations are due, it has become law; and your Committee beg to submit a copy of the Bill for your consideration.

Your Committee beg to report, that on behalf of the Merchants who originated the design, they were instructed to invite the co-operation of the Millers, and to offer them such accommodation in the building as might be required for the purposes of their Association; and that these proposals were received by them in the most friendly spirit, and a resolution passed by their Board to transfer their rooms to the Exchange as soon as completed.

That in addition to that of the Millers, your Committee have secured the active co-operation of many of the most respectable and influential firms of the city, and among other names, that of Charles Berczy, Esq., so long and so favourably known amongst you, who came forward in the most liberal manner and furnished us with the ground upon which to erect the building, in one of the most central and convenient localities in the city, the value of which, at the low estimate of £2,700, he has funded in the Stock of the Association. The Subscription List so far reaches in addition the sum of £3,300, upon which 60 per cent. has been already paid, and the balance is subject to call when required. It is estimated that additional subscriptions to the extent of £1,200 is all that will be needed to carry out the undertaking on the plan of finance proposed by the Committee.

The full cost of the building ready for occupation is		
estimated at.....	£9,500	0 0
The amount required from subscriptions.....	4,500	0 0
Leaving a balance of.....	£5,000	0 0
To be obtained on mortgage, which it is estimated can be readily extin-		

guished in a few years from the surplus revenues of the establishment, after providing a fair annual dividend on the paid-up Stock, and thus adding to its value for the benefit of the Shareholders.

Or it may be considered more advantageous to the Association to effect the required loan by the issue of bonds, with *coupons* attached, payable half yearly, and redeemable at the expiration of the term.

According to our estimate, we set down the whole cost of the building and site at.....£12,200 0 0

And the yearly revenue likely to be derived therefrom, according to the accompanying Report of the Architect, will be.....1,485 0 0

To which may be added the revenue of the "Exchange" and offices in connection therewith, and for the occasional lease of the Rotunda and large rooms for public meetings, sales of land and other purposes, an approximate estimate, per annum, of.....400 0 0

In all.....£1,885 0 0

From which may be deducted, cost of superintendence, insurance, and other incidental expenses, about, per annum,.....150 0 0

Leaving a clear annual rental of.....£1,735 0 0
Or, in other words, 14 per cent. per annum on the cost.

The proposed Sinking Fund, it is intended, shall be created by a reserve of 6 per cent. from the estimated annual return of 14 per cent. on the total investment; thus producing an annual reserve of £732, to be applied to the liquidation of the debt, and leaving 8 per cent. per annum to be paid to the Shareholders and to the proposed Bondholders or Mortgagee.

Inasmuch as the Charter confers upon the Association the privilege of borrowing money upon any terms they may consider expedient, the Executive Committee are only limited by their own discretion in the rate of interest to be proposed for the contemplated loan, which, under the security of a first mortgage upon the fee simple of the property, they have no doubt can be effected at a rate not exceeding 8 per cent. per annum for the required period of eight or ten years, redeemable, if necessary,

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by yearly instalments to be provided from the contemplated Sinking Fund.

Application has been made by the Montreal Telegraph Company for a first class office on the ground floor; several applications have been made for the saloon and offices in the basement, and many firms and millers are anxiously waiting the completion of the building to secure offices both on the first and second floors; and there can be no doubt that the whole will be occupied within one month after its completion.

That your Committee made an application to the Common Council for the opening of an avenue into King Street, in continuation of Berczy Street, in order to procure, by this means, an uninterrupted thoroughfare, beside the Exchange, from King to Wellington Streets, and that an appropriation of £600 was made by them for that purpose.

That several contracts have been entered into for the construction of the building upon very favourable terms; and they beg to refer the Shareholders to the details set forth in the Architect's Report, now laid before you.

The contractors, in consequence of the unusual mildness of the season, have been enabled to achieve greater progress with the work than was contemplated by the Committee, and they have, therefore, been called upon for larger payments than was anticipated. This accounts for the frequent calls upon your Stock, which, although promptly responded to, were yet inadequate to meet these demands. Your Committee found it necessary, therefore, to effect a temporary loan from the Commercial Bank, upon their individual responsibility, to the extent of £750, towards the repayment of which they have since collected from the Shareholders, in settlement of their instalments, a sufficient amount in notes, bearing interest, which have been deposited with the Bank to provide for the loan, leaving the cash collections in hand to meet the demands from the contractors for advances on materials, which it is considered necessary to provide during the winter months, in order to insure the rapid and uninterrupted progress of the work as soon as the season opens.

Your Committee have taken due precautions to obtain legal possession, by bill of sale duly registered, of all materials upon which they have advanced, in addition to the security accompanying the contracts.

Your Committee beg to impress, however, upon the notice of the Shareholders, that it will be necessary to call in the remaining 40 per cent. unpaid upon their Stock at as early a date as possible, in order to provide the requisite means of prosecuting the work from the beginning of March; and they would recommend that the following calls be made for that purpose:—

Say 20 per cent. payable 26th February;
And 20 per cent. payable 28th March.

Your Committee have secured the valuable services of Mr. Adam Crooks as Solicitor of the Association, and all the more important transactions of the Board have been conducted under his advice and with his assistance, which will doubtless contribute materially to the safe and satisfactory management of the affairs of the Association.

They have likewise secured the no less important services of Mr. James Grand, as Architect of the building, whose plans and specifications, as now laid before you, will speak for themselves. To this gentleman's indefatigable exertions the Committee are indebted, in a great measure, for the present favourable prospects of the undertaking; and, under his able superintendence, they hope to see a work executed which will reflect great credit on his taste in its design, and on his skill in its interior arrangements.

Your Committee have much pleasure in bearing testimony to the active exertions of Mr. H. B. Small in furthering the interests of the Association as Assistant to our Secretary. They have placed the sum of £15 at his disposal as a remuneration for his services, and they recommend that he be continued in your employ until the completion of the building.

Your Committee respectfully submit for your consideration and approval the accompanying draft of a code of Bye-Laws, intended to define the powers and duties of your Executive Committee, and for their general guidance.

Your Committee have likewise to submit the Accounts and Vouchers of the Treasurer of the Association, who, in consequence of the extreme stringency of the times, has had to contend with many difficulties; but he has the satisfaction of reporting, that, at the present juncture, he is blessed with a full exchequer, and with continued perseverance and the

indulgence of the Shareholders, he has no doubt that the credit of the Association can be successfully sustained, and that the building can be continued without interruption until ready for occupation.

That it will be necessary, however, for the Shareholders generally to take an active interest in the progress of the work, and to co-operate with your Executive Committee in carrying it on. With your united efforts there can be no doubt of a successful accomplishment of the undertaking.

Your attention is respectfully invited to the inspection of the design of the building (prepared by Mr. Grand for your approval), which, when completed, will doubtless prove one of the principal ornaments of the City.

In conclusion, the following Reports of the Architect, together with the Treasurer's Account, Charter, and By-Laws, are all most respectfully submitted,

By your obedient Servants,

F. H. HEWARD, *President*, T. E.

JAMES BROWN, JUNR., *Secretary*.

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ARCHITECT'S REPORT.

The Architect of the Association, in compliance with the instructions of the Executive Committee, submits the following report :—

At a Meeting of the Executive Committee on the 18th September last, it was resolved to accept the tenders of Mr. Walton for the excavation, masonry, stone cutting, and brickwork,—of Messrs. McBean & Witherow, for the carpenters' and joiners' work—and of Mr. Vale for the smiths' work, at the following amounts, viz. :—

Mr. Walton.....	£4,350	0	0
McBean & Witherow.....	3,150	0	0
C. Vale.....	112	0	0

Making a total amount of..... 7,612 0 0

At the same time it was deemed advisable to defer the acceptance of the tenders for plastering, painting and glazing, plumbers and gasfitting, and tinsmith's, until the work was further advanced, or the Act of Incorporation was obtained, the total amount of which is..... 1,886 0 0

£9,498 0 0

The building was commenced on the 20th day of September last, and in consequence of the favorable state of the weather, a much greater quantity of work was executed before the winter set in, than could have been anticipated, necessarily causing the expenditure for the first three months to be proportionably larger.

As far as the building has proceeded, nothing can be more satisfactory than the manner in which the work has been executed, and the ex-

cellent quality of the material used, and there can be no doubt that by proper attention being paid to the workmanship, and allowing none but the very best materials to be supplied, that the building, when completed, will not only be an ornament to the City, but will be a source of revenue to the Association, beyond what their most sanguine expectations led them to imagine, and which, I think, will be fully borne out by a comparison with the income derived from similar sources in other parts of the City, which are entirely destitute of the facilities and accommodations which this building will have, and, I can have no hesitation in asserting, that the following statement of cost and revenue will be fully borne out, and will be acquiesced in by the Executive Committee:—

Cost of Building.....	£9,500	0	0
Cost of Land.....	2,700	0	0
	£12,200	0	0

AMOUNT OF REVENUE.

Basement :

Refreshment Saloon, Bath rooms, Barber's Shop ..£400 0 0

Ground Floor :

Two front offices at £50 each..... 100 0 0

Four offices adjoining at £40 each..... 160 0 0

Seven other offices at £35 each..... 245 0 0

First Floor :

Four principal offices at £35 each..... 140 0 0

Four in the Exchange at £25 each..... 100 0 0

Reading Room worth..... 35 0 0

Millers' Room, Committee Room, Brokers' Room &

Rotunda..... Indefinite

Second Floor :

Seven principal offices at £25 each..... 175 0 0

Five leading from the Gallery at £20 each 100 0 0

Board of Trade Room at £30..... 30 0 0

Total.....£1,485 0 0

Or, in round numbers, a rental for thirty-three offices, Reading Room, and Board of Trade Room of £1,500 per annum, being an interest on outlay of 12 per cent., irrespective of other sources of revenue connected with the Association, and, provided all the building is occupied, of which there

is every probability, as the accommodation to be supplied to each office is far superior to anything in the City, in addition to the central situation of the Establishment.

As many of the Stockholders may not be aware of the particular accommodation which will be available in this building, I think the following brief description may be acceptable.

The Building will have two frontages: that on Wellington Street of 54 feet; and that on Berezy Street of 140 feet; and will consist of basement, ground, first and second floors.

It will be entered from Wellington Street by a flight of steps under a receding portico of the Grecian Doric Order, leading to a spacious landing, communicating directly on either side with rooms intended for Telegraph offices, being accessible at all hours without entering the main building. In the centre of the landing is the principal entrance, eight feet wide, leading to a corridor, 130 feet long, 12 feet wide, by 15 feet in height, communicating on either side with a range of first-class offices. At the distance of 12 feet from the entrance are two grand staircases, one on each side, which lead directly to the upper corridor and reading-room—a spacious apartment 50 feet long by 20 feet wide, well lighted by seven large windows on Wellington and Berezy Streets. At the distance of 70 feet from the main entrance on Wellington Street, is an attached portico of two stories—the lower of which is of the Doric order, and the upper of the Ionic. The centre of this portico will have a principal entrance, 12 feet wide, into the corridor, and on either side inferior entrances to the basement and refreshment rooms. From this principal entrance there will be two flights of steps of 24 feet wide, leading direct to the upper corridor before mentioned, merchants' exchange room, millers' association rooms, brokers' offices, committee room, and eight private offices. The "Exchange" will be 50 feet by 30, of an oval form, by a height of about 40 feet, and lighted by a circular ornamental glass dome. From this floor there will be three staircases leading to the corridor on the second floor. The arrangement of private offices on this floor being similar to that of the first floor. At the north end of the corridor will be the entrance to a handsome gallery surrounding the inner wall of the "Exchange," and communicating therefrom with private offices, committee rooms, and a suite of rooms set apart for the meetings of the Board of Trade. The basement is approached by four entrances,—two on Wellington Street, and two on Berezy Street,—and will be occupied as a refreshment saloon, with bath-rooms, barber's shop, private

offices, and housekeeper's rooms. Each floor will have two water-closets and other conveniences, always thoroughly supplied with water from cisterns holding in the aggregate three thousand gallons of water. The public portions of the building will be heated by furnaces; and each corridor will have two hydrants and hose, which in case of fire, can be attached, and brought to bear upon any part of the building. Each office will have a fire-proof vault; water laid on to supply a wash-hand basin in each room, with water pipes to carry foul water away; and will also be furnished with gas pipes. The building will cover an area of nearly 8000 superficial feet, will be composed of a rusticated basement, 20 feet high, on each side of the portico, supporting the cornice, which is surmounted by Ionic pilasters and entablature, finished on the top by ballustrading the piers at each end, and ornamented with vases, and the centre with the royal arms.

As the plans can be inspected, any further reference will be unnecessary.

The date for completion of the building, fit for occupation, will be the first day of December next, and, from the progress made by Mr. Walton in the execution of the work up to the present time, in addition to the stock of material in hand, as also the great quantity of the interior work already prepared by Messrs. McBean & Witherow, I see no reason to suppose that the completion of the building will be delayed beyond that date; but to assist in securing that result, I beg to recommend that the contracts for the painting and glazing, as also the tinsmith's work should be entered into as early as possible, so that all the glazing of sashes, painting of frames, and other work may be put in hand at the earliest moment, as it will be of great service to the building that before the sashes are required the putty may become thoroughly hard.

With respect to the tender for plastering, I have to remark, that the party whose tender was lowest, and to whom it was intended to give the work, has left Toronto, which will render it necessary to accept the next lowest tender; or obtain new tenders from all parties. The latter plan I would recommend should be adopted.

There is one only more subject that it is necessary for me to advert to, and that is, the laying of the Corner-Stone.

It was suggested to me some months back by the building committee, that the necessary arrangements should be made in the preparation of

the stone-work for laying the corner-stone in a public manner. Such arrangements I have caused to be prepared ; and it now rests with the Association to name a day for the celebration of the same ; and also to decide in what manner it is to be done.

The whole, nevertheless, is most respectfully submitted.

JAMES GRAND,
Architect.

DR.

THE TORONTO EXCHANGE IN ACCOUNT

1854.			
May 31.—To	paid expenses of Committee to Buffalo to examine the Exchange there, by order of the Association	£18 15 0	
Oct. 18.—To	paid Mr. Grand, Architect, - - - -	£75 0 0	
	Interest on Note - - - -	1 2 6	
		76 2 6	
Nov. 3.—To	paid Walton on 1st Certificate - - - -	219 13 0	
" 30.	" " on 2nd " - - - -	472 12 0	
Dec. 22.	" expenses in obtaining the Charter - - - -	22 2 6	
" 30.	" Taylor's bill for Coal for Office - - - -	1 5 7	
1855.			
Jan. 5.	" Stationery Account - - - -	1 3 0	
" 5.	" Jacques & Hay for Chairs - - - -	7 2 6	
" 5.	" Walton on Account 3rd Certificate - - - -	£371 15 5	
	With Interest on Note - - - -	1 10 2	
		373 5 7	
" 16.	" City Taxes on Building Lot - - - -	15 3 9	
" 16.	" Charles Berczy, Esq., for Half Yearly Interest on Purchase Money - - - -	81 0 0	
Feb. 1.	" Walton on Account Building Materials - - - -	100 0 0	
" 2.	" H. B. Small (by order) for Services - - - -	15 0 0	
" 2.	" George Brown's Account for Printing - - - -	7 7 8	
" 2.	" "British Canadian" " " - - - -	4 14 9	
" 2.	" James Beatty " " - - - -	1 16 3	
" 2.	" Robert Middleton " " - - - -	0 12 0	
" 2.	" Ogle R. Gowan " " - - - -	1 15 3	
" 2.	" Thompson & Co. " " - - - -	1 8 9	
		£1421 0 1	
	To Balance of Cash in hand - - - -	£397 11 5	

£1818 11 6

Toronto, 3rd February, 1855.

ACCOUNT

WITH E. F. WHITTEMORE, TREASURER.

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1854.

Oct. 19.	—By Cash from James Brown, Junr.,	1st Instalment,	£40 0 0
" 19.	" F. H. Heward,	1st "	40 0 0
" 19.	" E. F. Whittemore,	1st "	40 0 0
" 19.	" Ross, Mitchell & Co.,	1st "	40 0 0
" 19.	" Jos. Helliwell & Sons,	1st "	40 0 0
" 19.	" Wm. Gamble,	1st "	40 0 0
Nov. 30.	" D. Macdonnell,	1st "	40 0 0
" 30.	" E. Pridham,	1st "	20 0 0
" 30.	" Gooderham, Howland & Co.,	1st "	40 0 0
Dec. 1.	" J. A. Torrance,	1st "	40 0 0
" 2.	" J. Brunskill,	1st "	40 0 0
" 5.	" Moffatt, Murray & Co.,	1st "	40 0 0
" 5.	" J. B. Warren,	1st "	20 0 0
" 21.	" D. Macdonnell,	2nd "	40 0 0
" 22.	" D. Macdougall,	1st "	20 0 0

1855.

Jan. 13.	" Gooderham, Howland & Co.,	2nd "	40 0 0
" 13.	" F. H. Heward,	2nd "	40 0 0
" 13.	" James Brown, Junr.,	2nd "	40 0 0
" 13.	" J. B. Warren,	2nd "	20 0 0
" 13.	" Moffatt, Murray & Co.,	2nd "	40 0 0
" 13.	" J. B. Warren,	3rd "	20 0 0
" 13.	" E. Pridham,	2nd "	20 0 0
" 13.	" M. Rossin Brothers,	1st "	20 0 0
" 13.	" proceeds of Note of £500 due 13-16 April,		492 7 1
" 13.	" £250 due 19-22 "		247 4 5
" 22.	" James Brown, Junr.,	3rd Instalment,	40 0 0
" 22.	" Gooderham, Howland & Co.,	3rd "	40 0 0
" 22.	" Moffatt, Murray & Co.,	3rd "	40 0 0
" 22.	" E. Pridham,	3rd "	20 0 0
" 22.	" M. Rossin Brothers,	2nd & 3rd "	40 0 0
" 22.	" J. A. Torrance,	2nd & 3rd "	80 0 0
" 22.	" D. Macdonnell,	3rd "	40 0 0

£1818 11 6

E. F. WHITTEMORE,
Treasurer.

£18 15 0

76 2 6

219 13 0

472 12 0

22 2 6

1 5 7

1 3 0

7 2 6

373 5 7

15 3 9

81 0 0

100 0 0

15 0 0

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LIST OF SHAREHOLDERS.

Charles Berczy, Esq.,.....	216 Shares.....	£2700
F. H. Heward, Esq.,.....	16 "	200
E. F. Whittemore, Esq.,.....	16 "	200
James Brown, Junr., Esq.,.....	16 "	200
Gooderham, Howland & Co.,.....	16 "	200
Moffatt, Murray & Co.,.....	16 "	200
Ross, Mitchell & Co.,.....	16 "	200
D. Macdonnell, Esq.,.....	16 "	200
J. A. Torrance, Esq.,.....	16 "	200
Thomas Brunskill, Esq.,.....	16 "	200
William Gamble, Esq.,.....	16 "	200
Joseph Helliwell & Sons,.....	16 "	200
E. Pridham, Esq.,.....	8 "	100
J. W. Gamble, Esq.,.....	8 "	100
Jno. Brunskill, Esq.,.....	16 "	200
D. Macdougall, Esq.,.....	8 "	100
William Helliwell, Esq.,.....	8 "	100
George Wright, Esq.,.....	8 "	100
Rossin Brothers,.....	8 "	100
A. & S. Nordheimer,.....	8 "	100
J. B. Warren, Esq.,.....	16 "	200
Total,.....		480 Shares. £6000

JAMES BROWN, JUNR.,
Secretary.

Toronto, 3rd February, 1855.

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ACT

Of the Provincial Parliament, Incorporating the Toronto Exchange.

Whereas Francis H. Heward, Charles Albert Berczy, Lewis Moffat, Ezekiel Francis Whittemore, James Brown the younger, William P. Howland, James Mitchell, Duncan McDonnell, John Andrew Torrance, Thomas Brunskill, William Gamble, and Joseph Helliwell, Esquires, have by their petition represented that they have agreed to establish an Exchange in the City of Toronto, in order to afford facilities for the transaction of the mercantile business of the said City and of the surrounding country, and that they have become subscribers of stock and have organized an Association for that purpose, and are desirous of obtaining corporate powers for the said Association; and for the more complete and perfect attainment of its object have prayed for an Act of incorporation: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly, of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

I. The above named, Francis H. Heward, Charles Albert Berczy, Lewis Moffat, Ezekiel Francis Whittemore, James Brown the younger, William P. Howland, James Mitchell, Duncan McDonnell, John Andrew Torrance, Thomas Brunskill, William Gamble, and Joseph Helliwell, Esquires, and all such other persons as now are or shall hereafter become members of the said Association, their heirs, executors, administrators, and assigns, shall be and they are hereby declared to be a body politic and corporate by the name of "The Toronto Exchange," and by the same name, they and their successors, shall have perpetual succession, with

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Secretary.

power to sue and be sued, plead and be impleaded, answer and be answered unto, in all Courts and places whatsoever, and they may have a common seal with power to alter and change the same at pleasure, and by the same name they may lawfully acquire and hold real and personal estate and property for the use of the said Corporation, and may lease, contract for, erect or build a convenient building or erection, messuage and premises for the proper attainment of their object, and may sell, assign, alienate and lease the same real and personal property, building, messuage and premises, as they may deem expedient and advantageous but the said real and personal estate shall not exceed in value the sum of seventy-five thousand pounds of lawful money of Canada.

II. The capital of the said Toronto Exchange, shall be twelve thousand five hundred pounds of lawful money aforesaid, divided into one thousand shares of twelve pounds ten shillings of like money, each, with power from time to time to increase the said Capital Stock to fifty thousand pounds or four thousand shares of twelve pounds ten shillings each : such shares as aforesaid shall be, and the same are hereby vested in the Shareholders and their respective heirs, executors, administrators and assigns to their proper use and behoof, proportionately to the sums subscribed and paid by each of the said Shareholders respectively ; according to the same proportion each of the said Shareholders respectively shall be entitled to have, receive and take their proportions respectively, in the net profits and income that may arise or accrue therefrom ; and the said Shareholders respectively, may sell, transfer, lease, give or alienate the shares held by them respectively whensoever they respectively consider fit ; subject however to the By-laws of the said corporation, to be made by the Executive Committee hereinafter mentioned, and as hereinafter provided ; and the said shares shall be deemed personal estate, notwithstanding the conversion of any portion of the said Capital Stock into land ; and no Shareholder shall be liable for the payment of any debt or obligation due by the said Corporation, beyond the amount of the unpaid shares held by him in the same.

III. At all meetings of the said corporation each shareholder may vote by proxy duly appointed in writing, or in person, and shall be entitled to one vote for each share held by him, in his own name or in the name or names of the person or persons of whom he may be the heir at law, or the proper legal executor, administrator or legatee, for at least one calendar month previous to the day of election ; and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of such votes.

IV. The first annual general meeting of the shareholders of the said corporation shall be held in such place in the said City of Toronto, at such hour as the said Committee may appoint, on the first Saturday in the month of February next after the passing of this Act, and a like annual general meeting shall be held at such place and hour aforesaid, at the said City of Toronto, on the first Saturday in the month of February in every year afterwards; And it shall be the duty of the said Committee to cause public notice to be given of such said meeting, and of the said place and hour, by notice inserted twice or oftener, at least eight days previous to each said meeting, in some two or more newspapers published in the said City of Toronto.

V. At the first and at every subsequent annual general meeting of the said shareholders hereinbefore directed, the said shareholders, or the majority of them then present either by proxy or in person, by vote according to the said number of shares, shall choose five persons then being shareholders in the said corporation, which persons so chosen shall be an Executive Committee to manage, direct, and carry on the affairs and business of the said corporation, for one year next following such annual meeting or until another Committee shall be appointed, and particularly such matters and things as are by this Act hereinafter directed and authorised to be done by such Executive Committee, and as shall from time to time be ordered by such annual or other general meetings of the said shareholders, and shall have power to name and appoint from the members of the said Committee, a President, Treasurer, and Secretary, and at any meetings of the said Committee duly held, any three members of such Committee shall be a quorum, and may exercise the powers of the said Committee; Provided always that such President to be chosen as aforesaid, in addition to his own vote shall have a casting vote, in case of an equal division of votes, at the meetings of the aforesaid committee; Provided always, that such Committee shall from time to time make reports of their proceedings to and be subject to examination and control of the said general meetings of the shareholders, and shall pay obedience to all such orders and directions in and about the premises as shall from time to time be ordered and directed by the said shareholders at any such general meetings, such orders and directions not being contrary to the provisions of this Act, or to the laws of this Province; provided also that the Executive Committee which was chosen provisionally at the first meeting of the hereinbefore mentioned persons, subscribers to the said association, shall be a Committee for the purpose aforesaid, until the said first annual general meeting, and shall have the like powers, and exercise all or any of

the powers vested by this Act in the said Committee to be chosen at such first or other general annual meeting; Provided also further, that the members of the said Committee at any time going out of office may be re-elected.

VI. The failure to hold the first general meeting or any other meeting, or to elect such Executive Committee, shall not dissolve the said corporation, but such failure or omission shall and may be supplied by and at any special meeting to be called as the said Committee may, upon the requisition hereinafter mentioned, appoint for that purpose: and until such election of a new Committee, those who may be in office for the time being, shall be and continue in office and exercise all the rights and powers thereof until such new election be made as hereinbefore provided.

VII. The said Executive Committee shall have and be invested with full power and authority to conduct, manage and oversee, and transact all and singular the concerns, affairs, and business of the said Corporation, and all matters and things whatever in anywise relating to or concerning the same, and amongst other things:

Firstly.—To appoint and employ and remove all such agent or agents, servant or servants of the said Corporation, as they may find from time to time expedient or necessary, and to regulate the duties and fix the salaries and wages of such agents and servants, and all the necessary expenditure for the management and working of the said Association.

Secondly.—To regulate the form of certificates of shares and all matters relating to their transfer.

Thirdly.—To choose and acquire, for and in the name of the said Corporation, the requisite site for the construction of an Exchange and its dependencies, and to enter into the necessary arrangements and agreements for the construction of the same, and during, upon, and after the construction of the same, to lease or let any of the rooms, offices, apartments, or parts thereof, and generally to have the entire management and disposition thereof.

Fourthly.—To order the payment of any sum of money they may deem necessary for the purposes of this Act.

Fifthly.—To contract a loan or loans for or in the name of the said

Corporation, not exceeding in the whole at any one time the sum of twenty thousand pounds, upon such terms or at such rate of interest less than, equal to, or greater than eight per centum, as may be agreed upon, and to pledge and mortgage the real and personal property of the said Corporation for the payment of any such loan and interest.

Sixthly.—To make such calls of money from the several Shareholders for the time being, upon the shares subscribed for by them respectively, as the said Committee find necessary, and in the name of the said Corporation to sue for, recover, and get in all such calls, and to cause and declare such shares to be forfeited to the said Corporation in case of non-payment of any such call, and in such way as they shall see fit to prescribe by any By-law; and an action of debt may be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is the holder of one share or more, as the case may be, in the Capital Stock of the said Corporation, and is indebted to the said Corporation, in the sum to which the call or calls amount (as the case may be, stating the number and amount of such calls,) whereby an action hath accrued to the said Corporation to recover the same from such defendant, by virtue of this Act; and it shall be sufficient to maintain such action, to prove by any one witness, that the defendant at the time of making any such call, was a Shareholder in the number of shares alleged, and that any call sued for was made, and notice thereof given in conformity with any such By-law prescribing such call, and it shall not be necessary to prove the appointment of the said Committee in any other matter whatsoever,

Seventhly.—To make the necessary By-laws in reference to the powers and duties imposed and conferred upon the said Committee by this Act, and generally for the government and management of the said corporation; subject always to the provisions of this Act and of the laws of this Province, with power to the said Committee to vary, alter, repeal or revise any of the said By-laws; Provided always nevertheless that no such By-laws, rules or orders, nor any such variation, alteration or repeal thereof, shall have any force or effect, until the same respectively shall have been sanctioned and confirmed by a general or special meeting of the shareholders held in manner hereinbefore directed.

VIII. The said Executive Committee shall and may call and convene special and general meetings of the shareholders whenever it shall be necessary and so often as shall be required upon the requisition of at least

five shareholders, and shall give the public notice hereinbefore mentioned of the holding of any such special general meeting, and shall, at each annual general meeting, or at any special meeting to be called for the purpose, submit to the shareholders a clear and detailed statement of the affairs and accounts of the said corporation, whereupon at such meeting the same shall be examined and audited, and if any dividend upon the capital Stock is thereupon to be made, the same shall at such meeting thereby be declared.

IX. In the absence of the President of the Executive Committee at any meeting thereof, it shall be in the power of the members present to elect from among themselves a chairman, for the time being, who, in addition to his own vote, shall also, in case of an equal division of votes, have a casting vote at such meeting; and in the event of the death, resignation, continued absence, incapacity or disqualification, of any member of the said Committee, the shareholders shall, at a meeting to be called for that purpose as hereinbefore provided, choose a shareholder instead and in place of such member, and such shareholder so chosen shall form part of the said Committee until the then next annual election.

X. The Interpretation Act shall apply to this Act, and this Act shall be a public Act.

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BY-LAWS

ADOPTED IN ACCORDANCE WITH THE ACT OF INCORPORATION.

1. At each annual general meeting of the Shareholders, held in accordance with the Act of Incorporation, the Executive Committee for the past year shall submit a Report of their proceedings generally, with an account of their Receipts and Disbursements, accompanied by vouchers therefor, which shall be placed on file for the purposes of the Corporation.
2. That the Secretary and Treasurer shall furnish a List of the Shareholders, excluding such as may be in default, who shall not be entitled to vote.
3. That the election of the Executive Committee, for the succeeding year, shall be determined by ballot—two scrutineers being nominated from among the shareholders for that purpose, whose duty it shall be to receive the votes, and to report thereon.
4. The Executive Committee of the past year shall continue in office until after the Annual General Meeting of the Shareholders; and their trusts shall be transferred to the Committee then appointed, at the close of the meeting.
5. A Minute of the transactions of the Association, at all meetings of the Shareholders and of the Executive Committee shall be duly recorded by the Secretary in a book provided for that purpose.
6. The Secretary at the opening of each meeting shall read over the minutes of the previous meeting, and have the same approved, and signed by the President, and subscribed by himself.
7. That Wednesday in each week shall be established as a regular Board day, for the meeting of the Executive Committee, at the hour of

three o'clock, P.M.; the President shall be empowered to call extra meetings, on giving two days' notice.

8. That a regular Stock Book be opened by the Committee, in which the Shares of the Association shall be allotted in proportion to the amount subscribed; and a Transfer Book shall be kept open to the Shareholders, in the office of the Company for the usual Banking hours, during each business day, throughout the year for the transfer of Stock, excepting only during the thirty days prior to the date of the Annual General Meeting; and no Stock shall be transferrable on the Books except after full payment of the Shares to be transferred.

9. That it shall be optional with the Executive Committee to forfeit any Stock of such shareholders who may be in default upon any instalments duly called, after giving the holder of such stock at least thirty days' notice of such intention.

10. The Association shall be privileged to hold a prior lien upon the Stock for all or any debts or dues which may be owing to the Association by any of the Shareholders.

11. That no Instalments shall be called in exceeding twenty per cent. upon the amount of Stock subscribed, and at intervals of not less than thirty days.

12. That all payments made or to be made on Stock be entitled to Interest from the date of payment of each instalment up to the 1st December, 1855; and that the said interest, including that payable to Mr. Berczy, on the sum of £2700, bearing interest from the date of the Deed of Conveyance up to the same period, be charged against the Building Fund.

13. That all Deeds, Contracts, Bonds, Scrip, and other instruments of what nature soever which may require the signature of the Corporation, shall be signed by the President, countersigned by the Secretary and and Treasurer, sealed with the seal of the Corporation.

14. That all moneys collected by the Treasurer, shall be deposited in Bank, to the credit of the Corporation; and no moneys withdrawn except by order of the Executive Committee, and entered upon their minutes: the checks to be signed by the President, and countersigned by the Secretary and Treasurer.

GENERAL RESOLUTIONS

ADOPTED AT THE FIRST ANNUAL MEETING OF THE SHAREHOLDERS, HELD IN
ACCORDANCE WITH THE ACT OF INCORPORATION, ON THE THIRD
DAY OF FEBRUARY, 1854.

Moved by Thos. Brunskill, Esq., seconded by William Gamble, Esq.,
and

Resolved, That the proceedings of the Executive Committee, as exhibited in the Minutes of the Association, and so fully set forth in their General Report, be, and are hereby approved, and the Report adopted; that the thanks of this meeting be respectfully tendered to the President, Treasurer Secretary, and other members of the Committee for their very valuable and important services during the year, in the prosecution of an undertaking happily conceived, and thus far most successfully carried out.

Moved by William Gamble, Esq., seconded by E. F. Whittemore, Esq.,
and

Resolved, That the Charter, together with the By-laws prepared by the Executive Committee, and now submitted, be, and are hereby adopted.

Moved by J. A. Torrance, Esq., seconded by E. Pridham, Esq., and

Resolved, That so much of the Report as it may be expedient to publish, be inserted in the *Globe*, *Leader*, and *Colonist*; and that the Charter, By-laws, and said Report in full, be printed in pamphlet form for distribution among the Shareholders and others interested in the undertaking.

Moved by D. Macdougall, Esq., seconded by Thomas Brunskill, Esq.,
and

Resolved, That so soon as the sum of £4500 shall have been expended upon the work from the subscriptions of the Shareholders, the Executive Committee shall be, and are hereby empowered to effect a loan of £5000, more or less, for a term of years, and upon as favourable terms as possi-

ble—the said loan to be secured to the Lender by a first mortgage on the property, and the interest to be made payable half-yearly at the Commercial Bank or elsewhere; the principal redeemable yearly, or at the expiration of the term, as may be agreed upon; or by the issue of Bonds with *coupons* attached, payable half-yearly at the Commercial Bank or elsewhere—the bonds to be redeemable at the expiration of the term.

Moved by W. P. Howland, Esq., seconded by William Gamble, Esq., and

Resolved, That this meeting notices with pleasure the desire manifested by the merchants connected with the Association to cultivate a more intimate connection with the millers of the city, and of the surrounding country; and they are pleased to observe that the millers evince an equally friendly spirit, and a desire to co-operate with them in carrying out the designs of the Association; that the appropriation of a large room with adjoining offices, for the Millers' Association, and of similar accommodation for the Board of Trade and Commercial Reading-Room, will tend to cement the connection, and will contribute materially to their mutual advantage.

Moved by E. Pridham, Esq., seconded by J. A. Torrance, Esq., and

Resolved, That in consequence of the liberal manner in which the required loan was made by the Cashier of the Commercial Bank, the Bank account of the Corporation be opened with that Institution.

Moved by W. P. Howland, Esq., seconded by D. McDougall, Esq., and

Resolved, That the Executive Committee, now to be appointed, be requested to solicit additional subscriptions to the extent of £1200, or such other sum as may be subscribed from the present time until the first day of April next—the balance not then taken up, to be reserved for account of the Association, but not to exceed £5000.

Moved by Wm. Gamble, Esq., seconded by D. McDougall, Esq., and

Resolved, That the appointment of Mr. Adam Crooks, as Solicitor of the Association, and of Mr. James Grand, as Architect of the Building, are also, in both instances, fully approved, and their services appreciated; that the Plans of the Building are greatly admired, and the details likely to result most satisfactorily.

Moved by D. McDougall, Esq., seconded by Thomas Brunskill, Esq., and

Resolved, That scrip be issued to the various Shareholders, upon the full payment of their respective shares.

Moved by Thomas Brunskill, Esq., seconded by Wm. Gamble, Esq., and

Resolved, That all the work not yet contracted for, be advertized by the Architect; and the Tenders submitted to the Executive Committee for their consideration and approval.

Moved by W. P. Howland, seconded by F. H. Heward, Esq., and

Resolved, That this meeting learns with regret that the illness of Mr. Berczy, one of the members of the Executive Committee, has prevented his presence to-day; and cannot adjourn without expressing their appreciation of the public spirit manifested by Mr. Berczy in the large interest which he has embarked in the Toronto Exchange.

Moved by D. McDougall, Esq., seconded by Jas. Brown, Jr., Esq., and

Resolved, That the Corner-Stone be laid on the 6th day of March, being the twenty-first anniversary of the day on which the city acquired the title of Toronto, in place of that of York; or on such other day as may be decided upon by the Executive Committee.

Moved by E. F. Whittemore, Esq., seconded by Jas. Brown, Jr., Esq., and

Resolved, That Messrs. W. P. Howland and Wm. Gamble be nominated Scrutineers to receive the votes of the Shareholders present, in the appointment of the Executive Committee, and to report thereon.

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers, declare the following parties elected by majority of votes, for the year 1855:—

E. F. Whittemore, Charles Berczy, James Brown, Jr., F. H. Heward,
W. P. Howland.

Signed,

WM. GAMBLE.

W. P. HOWLAND.

On Wednesday following, the 7th February, the Executive Committee, at their first meeting, nominated F. H. Heward, Esq., President, and James Brown, Jr., Secretary and Treasurer.

ties elected

I. Heward,

MBLE.

HOWLAND.

Committee,
ident, and